Sermin Gungor, PhD

Senior Research Advisor

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Research Interests

Asset Pricing, Financial Intermediation, Market Frictions, Financial Economics, Financial Econometrics

Experience

Senior Research Advisor 2024 — present
Financial Markets Department, Bank of Canada

Deputy Managing Director 2022 — 2024
Economic and Financial Research, Bank of Canada

Research Advisor 2019 — 2022
Financial Markets Department, Bank of Canada

Instructor 2019 — 2020
Sprott School of Business, Carleton University

Visiting Associate Professor 2017 — 2019
Department of Economics, Western University

Principal Researcher 2016 — 2017
Financial Markets Department, Bank of Canada

Principal Researcher 2014 — 2016
Banking and Payments Department, Bank of Canada

Senior Analyst 2010 — 2014
Financial Markets Department, Bank of Canada

Lecturer 2001 — 2004
Department of Economics, Istanbul Commerce University

Education

Ph.D. in Economics, *Emory University* 2004 — 2010
Atlanta, USA

M.Sc in Financial Economics and Econometrics, *University of Essex* 2000 — 2001
Essex, UK

BA in Economics, *Marmara University* 1996 — 2000
Istanbul, Turkey

Refereed Publications

Intermediary leverage shocks and funding conditions (with Jean-Sebastien Fontaine and Rene Garcia),
Journal of Finance, 2025 .

Exact inference in predictive quantile regressions with an application to stock returns (with Richard Luger),
Journal of Financial Econometrics, 2021.

The life-cycle of trading activity and liquidity of Government of Canada bonds: Evidence from cash, repo, and securities lending markets (with Narayan Bulusu),
Canadian Journal of Economics, 2021.

Small-sample tests for stock return predictability with possibly non-stationary regressors and GARCH-type effects (with Richard Luger),
Journal of Econometrics, 2020.

Multivariate tests of mean-variance efficiency and spanning with a large number of assets and time-varying covariances (with Richard Luger),
Journal of Business & Economic Statistics, 2016.

Bootstrap tests of mean-variance efficiency with multiple portfolio groupings (with Richard Luger),
L'Actualitè èconomique, 2015.

Testing linear factor pricing models with large cross sections: A distribution-free approach (with Richard Luger),
Journal of Business & Economic Statistics, 2013.

Exact distribution-free tests of mean-variance efficiency (with Richard Luger),
Journal of Empirical Finance, 2009.

Working Papers and Work in Progress

Funding risk, market liquidity, market volatility in the cross-section of stocks (with Jean-Sebastien Fontaine and Renè Garcia),
Journal of Financial and Quantitative Analysis*, Revise and Resubmit*

On the Origins of Asymmetric Information in the Government Bond Market (with Gregory Bauer and Jonathan Witmer)

Search-for-Yield in Canadian Fixed-Income Mutual Funds and Monetary Policy (with Jesus Sierra),
Bank of Canada Staff Working Paper, 2014-3.

Policy Publications

The impact of the Bank of Canada's government bond purchase program (with Rohan Arora, Joe Nesrallah, Guillaume Ouellet Leblanc, Jonathan Witmer)
Bank of Canada Staff Analytical Note, 2021-23.

Announcing the Bankers' Acceptance purchase facility: A Covid-19 event study (with Rohan Arora, Kaetlynd McRae, Jonathan Witmer),
Bank of Canada Staff Analytical Note , 2020-23.

Have liquidity and trading activity in the Canadian corporate bond market deteriorated? (with Chen Fan, Guillaume Nolin, Jun Yang),
Bank of Canada Staff Analytical Note, 2018-31.

Have liquidity and trading activity in the Canadian provincial bond market deteriorated? (with Chen Fan, Guillaume Nolin, Jun Yang),
Bank of Canada Staff Analytical Note, 2018-30.

Has liquidity in the Canadian government bond market deteriorated? (with Jun Yang),
Bank of Canada Staff Analytical Note, 2017-10.

The Life Cycle of Government of Canada Bonds in Core Funding Markets (with Narayan Bulusu),
Bank of Canada Staff Discussion Paper, January 2018.

Teaching

Sprott School of Business, Carleton University 2019 — 2020

- Portfolio Management (evaluation: 4.7 out of 5)

Department of Economics, Western University 2017– 2019

- International Finance, *Master in Financial Economics* (evaluation: 6.7 out of 7)
- Financial Economics, *Master in Financial Economics* (evaluation: 6.8 out of 7)
- Financial Economics, *Bachelor of Arts* (evaluation: 6.2 out of 7)

Service

Canadian Women Economists Committee
Vice-Chair 2024 — present

Economics Professions Data Committee
Co-Chair 2022 — present

Canadian Economics Association
Board Member 2024 — present

Fellowships and Awards

Excellence in Research Award, *Omicron Delta Epsilon Honor Society*, Emory University 2009

Arts and Sciences Fellowship, *Graduate School of Arts and Sciences*, Emory University 2004 — 2009

Graduate Student Fellowship, *Graduate School of Arts and Sciences*, Emory University 2004 — 2009

Languages

English (fluent), French (intermediate, level 3), Turkish (native)

Citizenship

Canada, Turkey

Last update: February 10, 2025